

Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)  
Reporting Period: October 2023

### **General Notes to Monthly Operating Report and Supporting Documentation**

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

### **General Notes to Balance Sheet and Statement of Operations Attachments**

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Debtor: Lordstown EV Corporation

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## Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
10/4/2023	City of Washington D.C.	Revenue	99,120.00	7675
10/27/2023	LANDX HOLDINGS INC	Sale Proceeds	9,200,000.00	7675
10/27/2023	LANDX HOLDINGS INC	Sale Proceeds	1,000,000.00	7675
Various	JPMorgan Chase Bank, N.A.	Dividend Income	388,320.00	4520
10/31/2023	JPMorgan Chase Bank, N.A.	Interest	136.22	7736
Total Receipts			10,687,576.22	

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## Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
10/2/2023	Aegon USA	Payroll	\$ 52,431.98	7592
10/3/2023	Amazon Web Services	Other	\$ 11,741.41	7675
10/3/2023	Amazon Web Services	Other	\$ 7.94	7675
10/5/2023	TAMAROFF LEASING CO US	Refund	\$ 2,000.00	7675
10/6/2023	Paylocity	Payroll	\$ 3,688.97	7592
10/6/2023	Paylocity	Payroll	\$ 928.60	7592
10/6/2023	White & Case LLP	Legal	\$ 1,842,174.24	7675
10/6/2023	Various	AP Disbursement 1	\$ 1,198,967.10	7675
10/10/2023	Southern California Edison	Utilities	\$ 8,371.06	7675
10/10/2023	AT&T	Utilities	\$ 2,053.69	7675
10/10/2023	Irvine Ranch Water District	Utilities	\$ 477.67	7675
10/10/2023	Irvine Ranch Water District	Utilities	\$ 220.77	7675
10/10/2023	Federal Express Corporation	Other	\$ 136.89	7675
10/11/2023	Paylocity	Payroll	\$ 419,634.11	7592
10/11/2023	Paylocity	Payroll	\$ 187,028.81	7592
10/11/2023	Paylocity	Payroll	\$ 3,137.60	7592
10/11/2023	Paylocity	Payroll	\$ 955.56	7592
10/12/2023	Paylocity	Payroll	\$ 2,993.75	7592
10/12/2023	Paylocity	Payroll	\$ 2,537.18	7592
10/13/2023	Paylocity	Payroll	\$ 915.03	7592
10/13/2023	Paylocity	Payroll	\$ 188.28	7592
10/13/2023	Paylocity	Payroll	\$ 141.54	7592
10/16/2023	Aegon USA	Payroll	\$ 53,472.17	7592
10/20/2023	Paylocity	Monthly Billing	\$ 3,222.48	7592
10/20/2023	Paylocity	Payroll	\$ 743.88	7592
10/20/2023	Paylocity	Payroll	\$ 310.92	7592
10/20/2023	Paylocity	Monthly Billing	\$ 224.06	7592
10/23/2023	Paylocity	Payroll	\$ 28,817.53	7592
10/23/2023	Paylocity	Payroll	\$ 13,352.23	7592
10/23/2023	Paylocity	Payroll	\$ 12,453.80	7592
10/23/2023	Paylocity	Payroll	\$ 9,647.73	7592
10/23/2023	Paylocity	Payroll	\$ 7,437.76	7592
10/23/2023	Paylocity	Payroll	\$ 6,317.71	7592
10/23/2023	Paylocity	Payroll	\$ 6,176.57	7592
10/23/2023	Paylocity	Payroll	\$ 4,624.70	7592
10/23/2023	Paylocity	Payroll	\$ 12,796.65	7592
10/23/2023	Paylocity	Payroll	\$ 10,306.28	7592
10/23/2023	Paylocity	Payroll	\$ 6,962.20	7592

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## Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
10/23/2023	Paylocity	Payroll	\$ 5,584.92	7592
10/23/2023	BRIAN T GREEN	Payroll	\$ 21,852.11	7592
10/23/2023	SUNIL K SARVEPALLI	Payroll	\$ 21,442.52	7592
10/23/2023	KENNETH M SNYDER	Payroll	\$ 13,170.62	7592
10/23/2023	JOSIAH KRUSE	Payroll	\$ 12,608.55	7592
10/23/2023	SANTHIPRADA DUSI	Payroll	\$ 8,675.49	7592
10/23/2023	RICHARD DINH	Payroll	\$ 3,940.37	7592
10/23/2023	U.S. TRUSTEE PAYMENT CENTER	Quarterly Fee	\$ 250,000.00	7675
10/23/2023	AT&T MOBILITY	Other	\$ 3,512.75	7675
10/23/2023	U.S. TRUSTEE PAYMENT CENTER	Quarterly Fee	\$ 250.00	7675
10/23/2023	U.S. TRUSTEE PAYMENT CENTER	Quarterly Fee	\$ 250.00	7675
10/23/2023	Various	AP Disbursement 2	\$ 329,829.99	7675
10/23/2023	Various	AP Disbursement 3	\$ 312,322.14	7675
10/24/2023	Paylocity	Payroll	\$ 180,721.36	7592
10/24/2023	Paylocity	Payroll	\$ 45.65	7592
10/24/2023	Federal Express Corporation	Other	\$ 32.47	7675
10/24/2023	Southern California Gas Company dba The Gas Company; So Cal Gas	Utilities	\$ 18.22	7675
10/25/2023	Paylocity	Payroll	\$ 317,474.88	7592
10/25/2023	Paylocity	Payroll	\$ 135,017.30	7592
10/25/2023	Paylocity	Payroll	\$ 12,200.65	7592
10/25/2023	Paylocity	Payroll	\$ 3,137.60	7592
10/25/2023	Paylocity	Payroll	\$ 955.56	7592
10/25/2023	PCard	Other	\$ 7,673.07	7725
10/26/2023	Aegon USA	Payroll	\$ 13,929.10	7592
10/26/2023	Paylocity	Payroll	\$ 550.89	7592
10/26/2023	Paylocity	Payroll	\$ 533.17	7592
10/26/2023	Paylocity	Payroll	\$ 520.48	7592
10/26/2023	Paylocity	Payroll	\$ 285.85	7592
10/27/2023	Paylocity	Payroll	\$ 2,235.20	7592
10/27/2023	Paylocity	Payroll	\$ 1,524.23	7592
10/27/2023	Paylocity	Payroll	\$ 942.51	7592
10/27/2023	Paylocity	Payroll	\$ 734.65	7592
10/27/2023	Paylocity	Payroll	\$ 188.28	7592
10/27/2023	Various	AP Disbursement 4	\$ 301,496.21	7675
10/30/2023	Aegon USA	Payroll	\$ 32,898.27	7592
10/30/2023	Various	AP Disbursement 5	\$ 30,994.54	7675
<b>Total Disbursements</b>			<b>5,945,148.45</b>	

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
10/9/2023	V00590	Jane Reiss	\$ (15,000.00)	Board Fees
10/9/2023	V00890	Dale Gene Spencer	\$ (16,750.00)	Board Fees
10/9/2023	V01400	CEVA Contract Logistics US Inc	\$ (43,242.00)	Other
10/9/2023	V02980	Hewlett Packard Financial Services Company	\$ (219.30)	Rent
10/9/2023	V03280	Cintas Corporation No. 2 - Payer 18652177	\$ (509.81)	Other
10/9/2023	V03340	Cox Communications California LLC dba Cox Business	\$ (3,053.72)	Utilities
10/9/2023	V03380	Tata Consulting Services Limited	\$ (8,865.00)	Consulting
10/9/2023	V03400	Marks Reliable Towing LLC dba MRT	\$ (1,150.00)	Other
10/9/2023	V03870	Vestige Ltd dba Vestige Digital Investigations	\$ (4,997.50)	Legal
10/9/2023	V04840	Angela Strand dba Strand Strategy	\$ (14,125.00)	Board Fees
10/9/2023	V05140	Keith Feldman	\$ (17,875.00)	Board Fees
10/9/2023	V05170	David Hamamoto	\$ (21,250.00)	Board Fees
10/9/2023	V06120	Luis Mayen dba Guarantee Details Cleaning dba G.D.C.	\$ (1,550.00)	Utilities
10/9/2023	V07280	Veritext LLC	\$ (3,271.47)	Other
10/9/2023	V09920	ElectroCycle, Inc	\$ (40.00)	Utilities
10/9/2023	V10020	GA Cayman Holdco LLC dba GA Business Purchaser LLC dba Guardian Alarm Cor	\$ (1,117.80)	Other
10/9/2023	V13600	Berkeley Research Group, LLC	\$ (46.67)	Consulting
10/9/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (538.22)	Other
10/9/2023	V14320	Joseph B. Anderson Jr	\$ (15,000.00)	Board Fees
10/9/2023	V14340	Laura Soave	\$ (13,750.00)	Board Fees
10/9/2023	V14770	Triple Crown Consulting, LLC	\$ (6,496.00)	Contract Labor
10/9/2023	V15800	Lumma Clean LLC	\$ (11,375.00)	Other
10/9/2023	V15810	Pacific Grind Office Coffee Services, LLC	\$ (250.00)	Other
10/9/2023	V15950	Jefferies Financial Group Inc DBA Jefferies LLC	\$ (400,000.00)	Professionals
10/9/2023	V15960	Reliable Copy Service Inc, DBA Reliable Companies	\$ (1,044.00)	Board Fees
10/9/2023	V15990	Jeffrey Santrock	\$ (400.00)	Consulting
10/9/2023	V05370	Sonitrol Orange County, LLC	\$ (382.13)	Utilities

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
10/9/2023	V04530	Cigna Health and Life Insurance Company	\$ (139,154.98)	Benefits
10/9/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (457,513.50)	Professionals
		<b>Total AP Disbursement 1</b>	<b><u>(1,198,967.10)</u></b>	
10/23/2023	V14870	275 Hills Tech Ventures, LLC	\$ (40.00)	Rent
10/23/2023	V15870	Altron Automation Group, Inc	\$ (21,200.00)	Rent
10/23/2023	V01180	AVI Foodsystems Inc	\$ (45.00)	Other
10/23/2023	V01400	CEVA Contract Logistics US Inc	\$ (21,621.00)	Other
10/23/2023	V15530	Cintas Corp - Payer# 21007041	\$ (767.79)	Other
10/23/2023	V03280	Cintas Corporation No. 2 - Payer 18652177	\$ (202.75)	Other
10/23/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (1,125.00)	Other
10/23/2023	V03530	Detroit Disposal and Recycling LLC	\$ (551.00)	Utilities
10/23/2023	V03910	ETRADE Financial Corporate Services, Inc.	\$ (8,750.00)	Other
10/23/2023	V10020	GA Cayman Holdco LLC dba GA Business Purchaser LLC dba Guardian Alarm Cor	\$ (1,117.80)	Other
10/23/2023	V01130	GAC R&D Center Silicon Valley, Inc	\$ (13,610.20)	Rent
10/23/2023	V10440	Infosys Limited	\$ (16,439.24)	Other
10/23/2023	V15950	Jefferies Financial Group Inc DBA Jefferies LLC	\$ (200,000.00)	Consulting
10/23/2023	V00440	Principal Life Insurance Company	\$ (10,627.42)	Benefits
10/23/2023	V07960	Rentokil North America, INC dba Western Exterminator Company	\$ (105.00)	Other
10/23/2023	V06760	Ricoh USA, Inc	\$ (630.79)	Rent
10/23/2023	V08260	RTL Systems, LLC	\$ (15,730.00)	Consulting
10/23/2023	V15760	TERIS - Phoenix LLC DBA TERIS	\$ (3,072.00)	Consulting
10/23/2023	V03630	Toppa Merrill USA Inc dba Toppa Merrill LLC	\$ (4,460.00)	Other
10/23/2023	V14770	Triple Crown Consulting, LLC	\$ (9,280.00)	Contract Labor
10/23/2023	V03870	Vestige Ltd dba Vestige Digital Investigations	\$ (455.00)	Legal
		<b>Total AP Disbursement 2</b>	<b><u>\$ (329,829.99)</u></b>	
10/23/2023	V11060	FOLEY & LARDNER LLP	\$ (2,664.75)	OCP

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
10/23/2023	V11060	FOLEY & LARDNER LLP	\$ (2,213.75)	OCP
10/23/2023	V09740	FTI Consulting, Inc.	\$ (15,969.77)	OCP
10/23/2023	V13360	Haynes and Boone, LLP	\$ (1,390.00)	OCP
10/23/2023	V10490	Potter Anderson & Corron LLP	\$ (8,466.75)	OCP
10/23/2023	V04430	KPMG LLP	\$ (58,264.80)	Fee App
10/23/2023	V15840	Silverman Consulting, Inc	\$ (223,352.32)	Fee App
		<b>Total AP Disbursement 3</b>	<b>\$ (312,322.14)</b>	
10/27/2023	V11100	Aon Risk Services Central, Inc dba Aon Risk Services Northeast, Inc.	\$ (1,152.00)	Insurance
10/27/2023	V14780	Foxconn EV Property Development LLC	\$ (8,000.00)	Rent
10/27/2023	V14870	275 Hills Tech Ventures, LLC	\$ (42,209.21)	Rent
10/27/2023	V03230	Applied Medical Resources Corporation	\$ (50,135.00)	Rent
10/27/2023	V15950	Jefferies Financial Group Inc DBA Jefferies LLC	\$ (200,000.00)	Consulting
		<b>Total AP Disbursement 4</b>	<b>\$ (301,496.21)</b>	
10/27/2023	V00110	Ernst & Young	\$ (15,000.00)	Legal
10/27/2023	V09740	FTI Consulting, Inc.	\$ (15,994.54)	Legal
		<b>Total AP Disbursement 5</b>	<b>\$ (30,994.54)</b>	

Lordstown EV Corporation  
Balance Sheet  
As of October 31, 2023 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 98,395,702
Accounts Receivable	-
Inventory, net	-
Prepaid Expenses and Other	6,115,267
Total Current Assets	<u>104,510,969</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	<u>178,094</u>
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Other Assets

Right of Use Assets	728,388
Cumulative Funding of / Investment in Subsidiary	142,181 (2)
Receivable from Subsidiary	-
Total Other Assets	<u>870,569 (3)</u>
Total Assets	<u><u>\$ 105,559,632 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 1,594,881
Accounts Payable - pre-petition	513,003
Accrued Expenses - post-petition	19,192,215
Accrued Expenses - pre-petition	5,730,757
Right of Use Liabilities, current	863,855
Total Current Liabilities	<u>27,894,711</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	602,602
	-
Total Long-Term Liabilities	<u>602,602</u>
Total Liabilities	<u>28,497,313</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,172,304,374
Retained Earnings	(1,095,242,055)
Total Shareholders' Equity	<u>77,062,319</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 105,559,632</u></u>

See Notes to Financial Statements



Lordstown EV Corporation  
Statement of Operations  
For the month ended October 31, 2023

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Employee Expenses	\$ 1,669,482
Professional Fees	452,048
Legal Fees	2,916,207
Insurance Expense	650,368
Rent Expense	228,908
Freight Expense	108,105
Shop and Misc. Expense	130,169
Office and shop expenses	39,877
Other	<u>26,733</u>
Total Operating Expenses	<u>6,221,897</u>
Other Income/(Expense):	
Interest and Dividend Income	388,456
Gain/(Loss) on Sale of Assets	1,898,628
Other Income/(Expense)	<u>(250,500)</u>
Total Other Income/(Expense)	<u>2,036,584</u>
Net Income/(Loss)	<u><u>\$ (4,185,313)</u></u>

Debtor: Lordstown EV Corporation

Case No.23-10832 (MFW)

Reporting Period: October 2023

### **Specific Notes to Financial Statements**

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

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**Schedule of Asset Sales**

On September 29, 2023, Lordstown EV Corporation, Lordstown Motors Corp. and Lordstown EV Sales LLC, entered into an asset purchase agreement with LAS Capital LLC to sell substantially all of the assets related to the design, production and sale of its electric light duty vehicles for a total purchase price of \$10.2 million plus the assumption of certain executory contracts. LAS Capital LLC subsequently assigned its rights in the asset purchase agreement to LandX Motors Inc.

On October 18, 2023, the bankruptcy court issued an order approving the sale of the assets and the assumption and assignment of certain executory contracts as provided for in the asset purchase agreement [Docket No. 586]. Pursuant to such approval order, the asset sale closed on October 27, 2023 and the Debtors received \$10.2 million.

**In re Lordstown EV Corporation**

**Case No. 23-10832**

**All bank statements and bank reconciliations for the reporting period**

**Reporting Period: October 1, 2023 to October 31, 2023**

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The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during September 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll

Signature of Authorized Individual

November 28, 2023

Date

Adam Kroll

Printed Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual